

Vanguard® Target Retirement 2070 Trust I CIT

Release Date
12-31-25

Category
Target-Date 2065+

Investment Objective & Strategy

Vanguard Target Retirement 2070 Trust Select uses an asset allocation strategy designed for investors planning to retire between 2068 and 2072. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds and trusts: Total Stock Market Index Fund, Total Bond Market II Index Fund, Institutional Total International Stock Market Index Trust II, Total International Bond II Index Fund, and Short-Term Inflation-Protected Securities Fund. The combination of funds and trusts produces a portfolio that is diversified by asset class and holdings.

Volatility and Risk

Volatility as of 12-31-25



Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.75	0.90	0.95
3 Yr Beta	1.18	—	0.97

Principal Risks

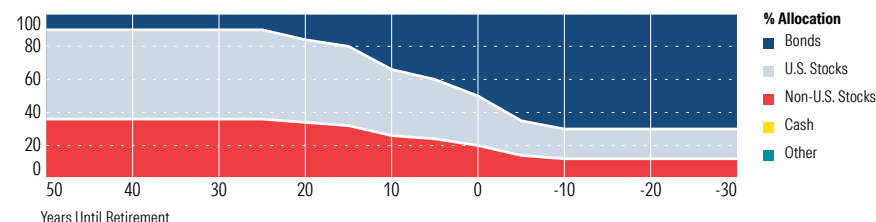
Hedging Strategies, Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Capitalization, Growth Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Depository Receipts, Equity Securities, Futures, IPO, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Repurchase Agreements, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation/Government Intervention, Cash Drag, Increase in Expenses, Multimanager, China Region, Compounding, Custody, Forwards, Investment-Grade Securities, Master/Feeder, OTC, Swaps, Target Date, Tax Risk, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector, Reliance on Trading Partners

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

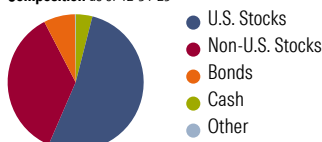
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program,

Allocation of Stocks and Bonds

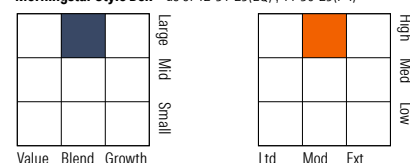


Portfolio Analysis

Composition as of 12-31-25



Morningstar Style Box™ as of 12-31-25(EQ) ; 11-30-25(F-I)



Top 5 Holdings as of 12-31-25

Top 5 Holdings as of 12-31-25	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.79
Vanguard Instl Ttl Intl Stk Mkt Idx Trll	37.19
Vanguard Total Bond Market II Idx I	5.65
Vanguard Total Intl Bd II Idx Instl	2.36

Morningstar Super Sectors as of 12-31-25

Morningstar Super Sectors as of 12-31-25	% Fund
Cyclical	33.80
Sensitive	49.01
Defensive	17.19

Credit Analysis: % Bonds as of 11-30-25

Credit Analysis: % Bonds as of 11-30-25	Count	Category	% Assets
AAA	58	BB	0
AA	8	B	0
A	19	Below B	0
BBB	14	Not Rated	1

Morningstar F-I Sectors as of 12-31-25

Morningstar F-I Sectors as of 12-31-25	% Fund
Government	39.58
Corporate	14.56
Securitized	10.78
Municipal	0.20
Cash/Cash Equivalents	20.38
Derivative	14.50

Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	04-06-22
Total Fund Assets (\$mil)	499.5
Annual Turnover Ratio %	3.10
Fund Family Name	Vanguard Group Inc

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Michael Roach, CFA. Since 2022.
Walter Nejman. Since 2023.

Advisor	The Vanguard Group
Subadvisor	—

Notes

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.065%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. Net expense includes acquired fund fees and expenses of the underlying collective investment trusts and reflects the Trustee's voluntary agreement to limit its fees and reimburse certain expenses.

additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.